Group Selection
Priced as of May 12, 2014

Note: Group tickers incorporate hyperlinks to decile charts, and then a link to our Toolkit of the group members.

See back pages for user guide and disclaimer.
Sources for all charts: BMO Capital Markets
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May 12, 2014

**Sector View**

**Sector Relative Strength Profiles**

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Energy</td>
<td>48% / 51% / 52%</td>
<td>/ / /</td>
<td>9% / 10% / 3%</td>
</tr>
<tr>
<td>Materials</td>
<td>42% / 46% / 47%</td>
<td>/ / /</td>
<td>3% / 2% / -6%</td>
</tr>
<tr>
<td>Industrials</td>
<td>46% / 53% / 54%</td>
<td>/ / /</td>
<td>-2% / -1% / -11%</td>
</tr>
<tr>
<td>CMR Disc</td>
<td>38% / 42% / 43%</td>
<td>/ / /</td>
<td>-4% / -3% / -10%</td>
</tr>
<tr>
<td>CMR Stap</td>
<td>34% / 44% / 43%</td>
<td>/ / /</td>
<td>11% / 11% / 0%</td>
</tr>
<tr>
<td>Hlth Care</td>
<td>51% / 59% / 59%</td>
<td>/ / /</td>
<td>-12% / -13% / -20%</td>
</tr>
<tr>
<td>Financials</td>
<td>44% / 52% / 52%</td>
<td>/ / /</td>
<td>2% / 3% / -7%</td>
</tr>
<tr>
<td>Info Tech</td>
<td>51% / 57% / 57%</td>
<td>/ / /</td>
<td>-13% / -13% / -20%</td>
</tr>
<tr>
<td>Telecom</td>
<td>43% / 48% / 46%</td>
<td>/ / /</td>
<td>8% / 9% / 2%</td>
</tr>
<tr>
<td>Utilities</td>
<td>52% / 60% / 61%</td>
<td>/ / /</td>
<td>5% / 3% / -10%</td>
</tr>
</tbody>
</table>

*Three terms define the relative performance Z-Score rating versus the markets (US = S&P 500; GBL = S&P Global 1200; CDA = S&P/TSX Composite)

(a) % Outperforming - what percentage of sector members is outperforming the market,
(b) Reward/Risk - how consistent the median relative strength performance of the sector membership ( ), and
(c) Trend Psn - what is the net percentage of the sector members which are breaking above/below relative strength channels.

The strength z-Score is weighted 60% towards the trend parameters (% outperforming and reward/risk ratios) and 40% towards the trend positions (reversals of trends). Gridlines are placed at 0.5 increments.

See Help Pages for further details.
<table>
<thead>
<tr>
<th>Sector</th>
<th>Momentum</th>
<th>Strength</th>
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<tbody>
<tr>
<td>Int O&amp;G</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OG Drill</td>
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<td>OG StTr</td>
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<tr>
<td>OG RfMkt</td>
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<tr>
<td>OG Equip</td>
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<tr>
<td>OG E&amp;P</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal&amp;Uran</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Int O&G**: 34 stocks, $229bn
- **OG Drill**: 32 stocks, $123bn
- **OG StTr**: 82 stocks, $671bn
- **OG RfMkt**: 49 stocks, $368bn
- **OG Equip**: 87 stocks, $517bn
- **OG E&P**: 224 stocks, $1262bn
- **Coal&Uran**: 32 stocks, $105bn
IndusGas
10 stocks; $163bn

PapProd
29 stocks; $93bn

PaperPkg
77 stocks; $56bn

Steel
87 stocks; $398bn

Gold
89 stocks; $167bn

Alumin
12 stocks; $54bn

DvrsMng
85 stocks; $598bn

Fert&Ag
36 stocks; $266bn

PrecMet
24 stocks; $70bn

CstrMat
30 stocks; $211bn

PrecChm
47 stocks; $394bn

DiversChm
19 stocks; $313bn

MtgCnt
16 stocks; $59bn

Silver
13 stocks; $16bn

FrstPrd
12 stocks; $20bn

ComdChm
34 stocks; $327bn
**Consumer Discretionary**

- **AutoRt** (19 stocks; $86bn)
- **Cabl&Sat** (29 stocks; $406bn)
- **Htl&Rst** (28 stocks; $159bn)
- **AutoParts** (29 stocks; $166bn)
- **MotcyMfg** (3 stocks; $26bn)
- **CmrElec** (13 stocks; $97bn)
- **HhldApl** (13 stocks; $61bn)
- **HomeFurn** (10 stocks; $35bn)
- **CataRt** (7 stocks; $23bn)
- **Tire&Rub** (4 stocks; $87bn)
- **HmFrnsh** (13 stocks; $36bn)
- **Textiles** (3 stocks; $7bn)
- **Edcuat** (22 stocks; $37bn)
- **HmImpRt** (9 stocks; $177bn)
- **CmpElRt** (4 stocks; $97bn)
- **Hsware** (2 stocks; $63bn)
- **InetRt** (25 stocks; $298bn)
- **DeptSt** (22 stocks; $148bn)
- **SpCmSr** (23 stocks; $24bn)
- **Rstaurnt** (22 stocks; $121bn)
- **LeisPrd** (12 stocks; $38bn)
- **CeMrChrs** (15 stocks; $108bn)
- **GMrchSts** (20 stocks; $166bn)
- **HomeBld** (34 stocks; $106bn)
- **Advert** (22 stocks; $121bn)
- **LeisFcl** (12 stocks; $38bn)
- **InetRt** (24 stocks; $298bn)
- **LeisPrd** (20 stocks; $63bn)
- **CmpElRt** (15 stocks; $39bn)
- **Aprl&Gds** (24 stocks; $534bn)
- **Rstaurnt** (52 stocks; $348bn)
- **Mov&Ent** (44 stocks; $534bn)
- **Broadcast** (52 stocks; $178bn)
- **Publishing** (29 stocks; $166bn)
- **Hsware** (2 stocks; $63bn)
- **Footwear** (13 stocks; $86bn)

**Market Caps:**

- **AutoRt** (19 stocks; $86bn)
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Telecommunication Services

Mark Steele (416) 359-4641

Momentum

Strength

AltCar
15 stocks; $60bn

IntgTelSrv
65 stocks; $1368bn

WlsTelSrv
48 stocks; $960bn
Momentum
Strength

May 12, 2014

Utilities

Mark Steele (416) 359-4641

ElecUtil ↑
48 stocks; $938bn

WaterUtil ↑
20 stocks; $63bn

IPP Trad ↑
23 stocks; $109bn

RenewElec
22 stocks; $54bn

GasUtil ↑
32 stocks; $198bn

MultiUtil ↓
39 stocks; $453bn

31 stocks; $938bn
20 stocks; $63bn
23 stocks; $109bn
User Guide 1 - Definitions & Dataset

Group Strength
Our Global Group analysis is based on bottom-up equity relative strength analysis as opposed to industry group (index) relative strength analysis.

Strength Decile Defined By
1. What percentage of a group’s members are outperforming
2. How consistent that outperformance is
3. How the members are positioned (above/below) vs. their trend channels.

Momentum Decile
Rate of change of strength (change in 5-day moving average)

The Underlying Equity Relative Strength Analysis
Each day, for every equity we cover, our relative strength system assesses the best fit trend from a spectrum which covers a minimum trend duration of six months, and a maximum of 4-years. The "best fit" is the trend which maximizes duration, and minimizes deviation from the trend. Our process is flexible, thorough, and because it is run daily, timely.

The Dataset:
- Over 5,700 securities.
- Groups have a:
  ...Median depth of 28
  ...Average depth of 36

Heat Map Colour and Symbol Guide
Strength is highlighted by the background of the group title
- Bright green = best (1st decile) transitions towards...
- Bright red = worst (10th decile)
Momentum is highlighted in the border of the group title
- Colour map for momentum is the same as strength
Symbols to the right of the group ticker show where a group moved from in the previous session. Below the group symbol we highlight the number and total market capitalization of the members in a group. Clicking on the group, which brings up the chart via a hyperlink, will help to clarify the moves.
Our Goals:
- To buy outperforming stocks in favoured groups
- To avoid underperforming stocks in unfavoured groups
- To be alerted of and act on the changes

#1 Rule of Momentum: You can use it only if it exists

- In stable/trending markets, one can buy stocks with high strength and momentum and hold them as long as momentum does not turn negative (trend following).

- In very rotational markets (e.g., where credit, currency, commodity conditions are choppy/changing):
  - Buying high strength and high momentum may be dangerous (buying yesterday’s winners).
  - One is better off buying stocks with moderate strength and high momentum (bottom fishing).
User Guide 3 - Buy/Hold/Sell

Buy
- Groups with high strength and high positive momentum (top left) - “In Favour”
- Groups with moderate strength and high positive momentum - “Transitioning to Positive”
- Groups with mediocre strength and high positive momentum - “Gaining Favour”

Buy/Hold
- Groups with high strength and neutral momentum (middle left) - “Maintaining Favour”

Sell
- Groups with low strength and high negative momentum (bottom right) - “Out of Favour”
- Groups with moderately negative strength and high negative momentum - “Transitioning to Negative”
- Groups with mediocre strength and high negative momentum - “Losing Favour”
User Guide 4 - Hyperlinks To Decile Charts & Stock Selection

- Each group is hyperlinked to a chart that shows the relative strength decile as a function of time, and the moving average (momentum).

- Each chart is hyperlinked to the group membership, in our RS Filter Toolkit.
IMPORTANT DISCLOSURES

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Distribution of Ratings (March 31, 2014)

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<td>Buy</td>
<td>Outperform</td>
<td>42.0%</td>
<td>21.5%</td>
<td>60.7%</td>
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<td>Hold</td>
<td>Market Perform</td>
<td>52.8%</td>
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<tr>
<td>Sell</td>
<td>Underperform</td>
<td>5.2%</td>
<td>3.2%</td>
<td>1.1%</td>
<td>6.3%</td>
<td>2.7%</td>
<td>5.6%</td>
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* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.
** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.
*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.
**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.
***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

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We use the following ratings system definitions:
OP = Outperform - Forecast to outperform the analyst’s coverage universe on a total return basis;
Mkt = Market Perform - Forecast to perform roughly in line with the analyst’s coverage universe on a total return basis;
Und = Underperform - Forecast to underperform the analyst’s coverage universe on a total return basis;
(S) = Speculative investment;
NR = No rating at this time; and
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